

## ation down and xports up as nomy brightens

ic prospects yesterday with overseas visible by £30m in the lowest deficit. Visible exports rate of inflation The January

## le deficit cut by £30m

the November-January period with the previous three months. The European Community and the United States in particular, have proved to be strengthening markets for British goods as economic recovery has begun to get underway there.

By contrast, the volume of imports has shown no increase in the past three months. However, there are strong fears that the volume of imports could begin to rise quite sharply in coming months, as companies start to restock in expectation of an increase in economic activity.

During recent months stocks have been allowed to build up heavily. If they are built up again on the sale there could be a sharp deterioration in the balance of payments, which would pose a serious threat to the Chancellor's strategy.

In January, visible exports rose £30m, by value, to £1,785m; by volume they rose 1 per cent. Visible imports were unchanged, by value, at £1,964m; but fell 1 per cent by volume.

The attack on inflation was also shown yesterday to be meeting with continuing success. In January, there was a rise of 1 per cent in the retail price index, after exclusion of seasonal foods. That compared with a rise of 1.1 per cent in December, 1.2 per cent in November and 1.3 per cent in October. The level of price increases during the past six

## Chancellor offers lower taxes turn for pay restraint

those who have suffered most from inflation in the recent past.

Mr Healey wanted the trade unions to realize that "there is no reason why I should not compensate people in tax reliefs for what they lose by accepting a lower limit. The average working man and woman would then be no worse off; but the country as a whole would be far better off."

He believed the resulting fall in industrial costs would give a further boost to confidence and investment, and improve Britain's ability to sell its goods at home and abroad. Thus there would be more jobs as well.

Mr Healey said: "What we in government now want most of all is what we got last year, a policy worked out by the trade union movement with a full understanding and acceptance of the nation's needs."

He made no mention of whether such tax cuts could be made in the April 6 Budget, although the Government would obviously be delighted if some agreement could be reached with the trade unions before that date which would enable cuts to be announced then.

The Chancellor also made no reference to what could well be the greatest point of contention between the Government and the unions: the

## 20 lb bomb defused in rush hour at London Tube station

By Clive Borrell and Robert Parker

A passenger about to buy a ticket at Oxford Circus Underground station probably saved the lives of hundreds of rush-hour commuters last night when he reported a suspicious document case lying in the booking hall. It contained 20lb of gelignite.

A senior detective said minutes after it had been isolated and defused: "Thank God it was spotted in time. In such a confined area and at a time when literally hundreds of people are rushing for their trains, there would have been carnage."

He added: "It goes without question that we have been expecting something like this from the IRA since Frank Stagg died in Wakefield prison on Thursday morning."

A search was made in case further devices had been planted and police ordered

watches on other Underground stations, main line termini, bus depots and other vulnerable travel points in London.

The case containing the bomb was found at the edge of the main concourse at about 4.30 pm. The case was on the floor next to a price chart and close to public telephones. The passenger who saw it was a young man, who told Mr Jack Moffatt, a booking clerk, who alerted Mr Arthur Sadler, the group station manager.

Mr Sadler said he tried to open the case but it was locked. His suspicions increased, he said, when he lifted the case and felt its weight. He immediately put the case in a small room five yards away and called the railway police.

The area was cleared and the main Regent Street and Oxford Street approach to Oxford Circus was sealed off, causing heavy traffic jams in the middle of the rush hour.

The bomb squad defused the device about 15 minutes after its arrival. It is believed that the case was booby-trapped and the bomb had a timing device. A senior Scotland Yard detective said: "All I can tell you is that we didn't have many minutes to spare."

The station and the Central Line stop at Oxford Circus were reopened an hour after the police were called.

A senior station official said the lesson of the successful defusion of the bomb was that vigilance had paid off. "The speedy action of all concerned in this direction has obviously saved possible calamity."

Mr Sadler said there were at least two hundred people in the concourse when the bomb was found, about 15 yards from his office. "It was a pretty heavy bomb, I'd say about 20 lb, and God knows what would have happened if it had gone off in this confined space."

Police said they were particularly concerned that the first target after a long lull in the bombing in the London area should be an Underground station, probably one of the busiest in the capital.

The Belfast unit of the Provisional IRA have let it be known for some time that if they were ever pushed into a corner they would start a campaign aimed at the London Underground which cannot be adequately protected.

Dublin bombs: The violent reaction in the wake of the death of Frank Stagg spread to Dublin yesterday with bomb attacks on department stores and a prominent hotel, all with British business connections. (A Staff Reporter writes.) One bomb was planted at the Shelbourne Hotel, one of the best known in Ireland, which is now owned by the Trust House Forte group. A warning was

given. There were no injuries and damage was slight.

Incendiary bombs were planted at several big department stores, including F. W. Woolworth. The connection between all the attacks seemed to be British interest in the ownerships of the businesses selected as targets.

Although there was no immediate claim of responsibility, it was thought certain that the attacks were the work of extreme republicans. In the weeks running up to Mr Stagg's death, there have been several warnings to Dublin newspapers that retaliation would be taken against British citizens living in the republic if he died.

The attacks have caused serious concern in the British Cabinet, already embarrassed by the prospect of a massive 'show of republican strength' at Mr Stagg's funeral, planned for early next week.

Ulster resistance, page 2

## Mercenary tells how he helped kill his comrades

By Stewart Tendler

As the Popular Movement (APLA) yesterday announced that they had discovered the bodies of the 14 British mercenaries executed in Angola, one of the returned Britons admitted he had helped in the killings.

Mr Agostinho Neto, leader of the Soviet-backed APLA, said yesterday in Luanda that his advancing forces had found the bodies and would show them to reporters and photographers. The men were killed near Maquela do Zombo on February 1 and the Popular Movement has overrun the area in the past few days.

The story of the men's fate was told yesterday by Mr John Barry Freeman to the Evening Standard, after he left hospital near Heathrow Airport, London, where he arrived wounded last Tuesday. He told police who interviewed him that he was forced at gunpoint to help finish the men off after they were machine-gunned. The Director of Public Prosecutions was advised, against any charges.

"The massacred men came from the party of more than 90 who left London on January 28. Four days later they were at Maquela and Mr Freeman, who comes from the north of England, said that Mr. George, known as 'Salmon', separated the men who wanted to fight from those who did not.



Walking tall: A Pyrenean Mountain Dog at Olympia for the opening of Crufts Dog Show.

## Rape Bill second reading supported by both sides

By Hugh Noyes  
Parliamentary Correspondent

The Sexual Offences (Amendment) Bill, amending the law on rape and providing anonymity for women in rape cases, received an unopposed second reading in the Commons yesterday.

Although it was a private member's Bill, presented by Mr Robin Corbett, Labour MP for Hemel Hempstead, it was supported by MPs on both sides of the House and by government and opposition from benches.

Mr Corbett, opening the debate, said he hoped the Bill would make it less difficult for women to report rape, yet take away no rights from a defendant. It was intended to adequately protect the growing

number of women who suffered such crimes.

From the government front bench, Mr Lyon, Minister of State, Home Office, promised all possible assistance for the Bill. For the Tories, Mr Michael Allison welcomed the proposals but suggested that far more "marginal" cases would come forward with the protection of anonymity and the House must consider the damage that could be done to a man unjustly accused of rape.

The Bill gives effect, with minor changes, to the recommendations in the recent report of the Advisory Group on the Law of Rape, which was presided over by Mrs Justice Heilbrunn.

Wives Bill fails, page 2  
Parliamentary report, page 6

## Nigerian Government closes border after crushing coup attempt

By Simon Scott Plummer

The Nigerian Government announced last night that it had crushed an attempted coup by a group of young officers in Lagos but would maintain a dusk-to-dawn curfew and closure of the country's borders.

The rebel officers seized control of Radio Nigeria early yesterday and claimed to have overthrown the regime of General Murtala Muhammed.

There was no immediate word on the fate of General Abacha, who came to power last July in a bloodless coup against General Gowon.

A federal government statement broadcast over Radio Nigeria named the leader of the attempted coup as Lieutenant-Colonel Dimka, director of the colony physical training school. It said that arrests had been made.

"The situation is under control," the statement said, "and the entire members of the armed forces and the police remain totally loyal to the federal military Government."

Although the situation is normal, in the interests of security and the safety of the general public a dusk to dawn curfew is hereby imposed throughout the federation.

"All borders are closed, and all airports are closed to international traffic."

The revolt centred on Ibadan, one of the three islands on which Lagos stands, round Dodan barracks, the headquarters of the military Government and the Nigerian Broadcasting Corporation, which is across the road from the barracks.

During the morning it appeared that the coup attempt had succeeded. A broadcast by Lieutenant-Colonel Dimka said that the Government had been overthrown by "young revolutionaries" and that any resistance would be met by death.

However, at midday a broadcast from Kaduna, the headquarters of one of the Army's four infantry divisions, said that the revolt had been smashed.

The public's first inkling that something was amiss came when shooting began at the Dodan barracks.

Most shops and businesses closed when the news broke of the coup attempt and traffic

was brought almost to a standstill as people tried to get home. It was soon evident that unlike the coup last July yesterday's events were not to be bloodless. A report from Ibadan spoke of an army staff car riddled with bullets and a blood-stained back seat. A distraught woman was seen driving over pavements in another car, her windshield shattered in front of a badly bleeding passenger. Shots were heard near a shopping centre in Ibadan and armed troops ordered drivers to get home.

The first sign that the coup leaders were meeting resistance came at midday when Major-General Julius Ahirande, commander of the 1st Infantry Division, broadcast from Kaduna that the attempted coup had been limited to Lagos. "The confusion in Lagos is perpetrated by a handful of officers in Lagos, who are now being rounded up," he said. It had "nothing to do with the rest of the country."

A similar statement was read over Enugu radio. In mid-afternoon tanks and armoured cars were seen heading from the centre of Lagos towards Dodan barracks. A battle was later reported raging at the barracks, which was a volatile area. Nigeria's attempted coup was not a complete surprise.

A programme for return to civilian rule by October 1, 1979, had been announced. The previous state government had been dismissed and in all but two cases accused of grossly abusing their offices. Congestion at the port of Lagos, which was halting economic development and pushing up prices, had been relieved.

The main sources of resentment against the regime have been the purge of civil servants and the recent promotion of 16 leading officers.

Analyst Olanrewaju: General Gowon, who is 40 and in his second term as a student at Warwick University, in Coventry, said yesterday: "I have had no foreknowledge of the coup. As far as I am concerned I heard about it this morning."

He added that he planned to continue his studies.

Leading articles, page 15

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s in Spain will be spr those convicted Senator Claiborne Senior do Arizona Minister Page 5

## nts plan

considering a ploa fms equipment fms making such s for houses. Page 4

## Building societies to review interest rates

The Building Societies Association said yesterday that it would review its interest rate structure on April 9. It faces growing pressures to reduce rates in the light of the recent decline in other interest rates. Page 21

## Dearer electricity

Electricity bills will increase by 15 per cent in July as a result of the rise in power station coal prices announced yesterday and an application now before the Price Commission. Page 21

## Mr Heath's ambitions

Mr Heath, former leader of the Conservative Party, made it clear at a Brussels press conference that he had no intention of abandoning Westminster for a role on the European political stage. Page 3

## Bexley's 'mess'

Bexley Borough Council is to double its staff of professional accountants in an attempt to recover from its admitted "financial mess". Page 2

## Powell attack on Whitehall 'ring'

Mr Enoch Powell returned last night to his attack on the Home Office over an error in immigration statistics. He alleged in a speech that a "considerable ring" in Whitehall had attempted for 16 months to cover up the fact that the embarkation of some 10,000 Commonwealth citizens had been counted twice. He said immigration officers had written to him about their anxiety over the published figures. Page 4

Sale Room: The introduction of buyers' premium at auction may have been essential for the survival of Sotheby's, a magazine article says. Page 4

Influenza epidemic: Doctors see as a minor epidemic the wave of influenza which is affecting an estimated 140,000 people in Britain. Page 4

Athens: Agreement has been reached on reducing the privileges and rights of American forces at Greek bases. Page 6

Middle East: Egypt is determined the Palestine Liberation Organization should attend the Geneva conference as sole representative of the Palestinians. Page 6

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Sale Room: 16  
Science: 16  
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Snow Report: 16  
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## Radioactive seepage at atomic works

A seepage of radioactive liquid through a stainless steel pipe is being investigated at Windscale atomic works. British Nuclear Fuels said last night there had been no release of radioactivity. Page 2

Leader, page 15  
Letters: on the failure of socialist policies from Mr David Howell, MP; on pornography from Mrs Mary Whitehouse. Page 2

Arts, page 9  
John Percival on Frederick Ashton's new ballet A Month in the Country; Charles Lewsen reviews Pygmalion at Nottingham. Page 7-14

George Hutchinson on the widening rift between Mrs Thatcher and Mr Enoch Powell; Michael Horsnell describes how the Aire Valley "rough house" struck a blow for democracy; Gerry Harrison on how Peter Thompson and Bolton are putting the ghosts behind them. Page 16

Obituary, page 16  
Sir Ronald Morrison; Mr A. Lippisch. Page 16

Olympic Games: Canadian girl deprives Miss Mitternaster of third Alpine skiing gold medal; Football: Geoffrey Green previews Cup-tie; Rugby Union: Wales announce unchanged team against Ireland and John Player Cup prospects. Page 20-24

Stock markets: Though trading was light the FT index added 5.5 for a close of 363.5. Personal investment and finance: Baldrada Blair on do-it-yourself law; John Drummond on the advantages of being a woman driver; Vera Di Palma on assessing interest on outstanding tax payments. Page 2

## Miners' leaders confident of support for ban

Miners' leaders made it clear yesterday that there would be overwhelming support for the overtime ban called by the national executive of the National Union of Mineworkers in protest against the National Coal Board's decision to close Langwith colliery.

Delegates in Yorkshire, South Wales, the North-West and Derbyshire yesterday voted strongly in favour of the ban, which will come into effect on Monday. The ban was decided by 11 votes to 10, to the disgust of Mr Joseph Gormley, the union's president.

Delegates representing Yorkshire's 65,000 miners yesterday voted 77 to one at Barnsley in support of the ban, in spite of a claim by Mr Charles Conn, the union secretary at Barnsley colliery, that his 1,200 members would not be in favour of it.

Power station doubts, page 21

## Coventry polling on March 4

Polling day in the by-election at Coventry North-west, will be on March 4. Polling in the by-elections to be held at the Witral and Sutton, Carshalton, is expected on March 11.







Shadow Cabinet plan  
Economic strategy

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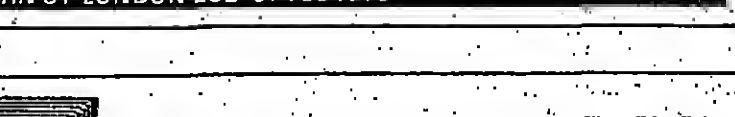
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# The history man

George Otto Trevelyan, aristocrat and radical, three times a member of Gladstone's government, left behind him enduring historical works and a famous biography of Macaulay. His eldest son, Charles, who inherited Wallington, now a famous National Trust house, was a crusader on the left of politics. Resigning from Asquith's government in 1914 as a protest against involvement in the war, he spent the war years in the campaign of the Union of Democratic Control for a negotiated peace, joined the Labour Party in 1918, was twice the minister of education and resigned in 1931 on the failure of his education bill and in disgust with Ramsay MacDonald's leadership. The second son, Robert, was a child of nature, poet and translator of the classics, unworldly and with immense charm, the beloved friend of half the great intellectual figures of his time. The third son, George Macaulay, the historian, was born a hundred years ago.



Relaxing in the country: from the left: Charles Robert (seated) and George Trevelyan.

## Lord Trevelyan

Now not what Muses, George left the name the christening third son was happy choice, acaulay Trevelyan, a historian and do anything in fiction except his books were successful not only throughout the history others than I will be venturer of his use of his tone of history were ad other his- challenged some ions and judg- from the Whig ry which he his forbears. written for a and eminently ive. tually a poet, no poetry, and died ability to life. He told meant to him: of times past rails me. Here, dwell folk as re today, now d as we in our sh. History can estore them to understanding, le of what were nd fears. their s." of the dominat- the England of ing his imprint se touched, not idemic world. In i War, unable to owing to defec- he commanded ing success the ed Cross unit in. as Philip Noel " if there shelling or machine-gun fire d danger to his as they all called to know it in as always there. as Regius Pro- ry at Cambridge Trinity, he was figure, but well- e kind of quirks of behaviour dge enjoys. At e Northumbrian

moors, he was at heart a countryman like his father. Leonard Woolf described him as "a large, craggy, looming figure with a curious clumsiness of body and an intellectual rigidity which could be intimidating in anyone who did not know him well or had any kind of intellectual bubble. He had an extremely good mind, set in the hereditary mould of Victorian liberalism. On grounds, he was a joyous, but it would be an exaggerated tolerance when he was confronted by a fool whom he knew that he ought to suffer gladly. There was both in his mind and in his outlook on the world and on history a curious and often contradictory mixture of matter-of-factness and romanticism. He had a tang of precision and certainty in his voice, and there was a habit, when he was speaking to you, of standing in front of you and looking both through you and over your head with a glint of misgiving in his eye as if he expected you to say something foolish. It was slightly disconcerting until you learnt that he was fundamentally benign."

Although George and his brother Charles differed radically in politics, there was a strong emotional tie between them and he wrote to each other throughout their lives in terms of an intimacy which no difference of opinion or outlook could shake. In his brief *Autobiography of a Historian* George writes that he preferred writing with the apt quotation always ready to hand. I feel tolerably sure that quotation from those that are more than scrawls and which display those qualities which engage his exceptional benevolence beyond the grave and that his shade will understand and will forgive. In this I have the agreement of his daughter, Mary Moorman, who is writing a memoir of her father.

As an undergraduate at Cambridge George finally rejected established religious beliefs. He explained his position to Charles: "Do you really think that the chances of events are ruled by any far-seeing or fore-

arranging intellect? I don't, and if I did, I should have to suppose Providence to be the devil." But he knew the Bible well: "Yesterday evening, I sat watching the sun set in the sea and held a quiet thanksgiving with myself, reading David's psalms of repentance, and trust. The old shepherd king had different sorts of troubles from mine, and different sorts of sins, yet what he was saying is what I want to say."

"The great lesson that part of mankind has learnt in the nineteenth century is that there is something more fundamental than faith or speculation (two names for the same thing). There is knowledge and a feeling for the certainty of life that are common to us all, and the spiritual meaning they imply. How can speculation be a basis? What matters is whether you fill up the great canvas with some plausible sketch of the unknown, or whether you boldly leave this 'rest a blank'." This again was to Charles.

As a young man he was uncertain of the right attitude to take to personal possessions. He wrote to Bertrand Russell: "It is very difficult in retaining the bulk of one's own property and leisure and the disposal of one's will, to live in the spirit of the maxim one has only the right to that amount of property which will conduce most to the welfare of others in the long run." With his usual firmness of mind, he did not play with the problem, but worked out a definite answer to it and offered Charles a formula of conduct for the family. "It is a rule that no Trevelyan ever sucks up either to the press or the chiefs, or the 'right people'. The world has given us money enough to enable us to do what we think right. We thank it for that and ask no more of it, but to be allowed to serve it." He was not the man to nourish doubts and I have no reason to suppose that he ever changed his view.

It was an unusually united family, but George was not so close to Bob as to Charles. In 1900 there had been a quarrel, when their father had tried to get Bob to do something other than write poetry and Bob had thought that his brothers were gangling up against him. George wrote to him: "We three have all chosen different lines of life, and have very differently constituted minds: there is no use blinking the fact. But we take each other as we find each other, and I see no reason why

we should ever quarrel again." I doubt whether they ever did. The letters to Bob were lighter in tone, and more superficial than his intense outpourings to Charles.

In 1911 when Bob was in India with E. M. Forster and "Goldie" Lower Dickinson, George wrote to him: "Tagore has stopped Yeats being mad on magic and small green elephants and has cleared his mind of much superstition. I am glad to say, and when I claim of an impossible quantity of his magic nonsense, Yeats is one of the really splendid people. The excitement in Europe, apart from the Balkan war which bids fair to end very well, is to see whether Goldie will like his Chinamen as little as the Webbs. I am glad you bed some good baths, but don't be eaten by crocodiles. If you suffered the fate of Captain Hook, Mary (his daughter) could never read Peter Pan again and that would destroy her faith in life, or at least in literature."

Then came August, 1914, and with it a crisis in the relations between George and Charles. For the first two weeks George wrote almost daily, urging his brother to support the war measures, to help the country until the war was so far won that there was a question of peace, and to stop attacking Sir Edward Grey, the Foreign Secretary. If the Belgians chose to fight, he did not see how we could have held back. Charles should not try and imitate John Bright's speeches on the Crises. Only Bright could have done it, and that war was a game, just as the Boer War was. This war was life and death. Until the issue of the war was essentially decided there was and must be the old anti-Napoleonic feeling that "Britain is one breath." Until he knew France and Belgium were safe, he could think of nothing else. Charles did not listen to him. He told Charles that it grieved him deeply and indeed made him quite ill not to be able to help and sympathize in anything Charles was doing at that juncture. But he would not go in for any pacific or anti-war movement until the war was won to such a degree that peace ought to be made. The struggle was to save England, Belgium and France from the Junkers and our island civilization from collapse. The nation was rising to that task in a truly magnificent manner. In the spring of 1915, still deeply troubled, he wrote to his wife from the United States.

"This dreadful nightmare goes on. I feel as if endurance and sanity were the hardest task of our lives henceforth. Has our earlier happiness—the long years when we passed our life in pleasant thought as the life's business was a summer dream—been a good or bad preparation for hell? If courage should falter, his wholesome m'kneel. I kneel in spirit nowadays to something I feel, something you also feel, courage, courage, the ultimate human quality, courage to view our treasures fall."

In Italy he was a different man, no longer in deep despair, but cheerful and confident under the stimulus of action. He wrote to his parents that he was glad to share the heavy bombardments, so as "to feel even partially worthy of the noble fellows on the high mountains above, whom we serve as best we may when they come down broken from fighting our battle". Then came Caporetto. "My life," he wrote, "and the lives of all my company have been preserved 'by wisdom, valour and by chance'. I have no other comfort, but in great events stoicism has great reserves." The writer's point of view broke in: "This is a tremendous drama and painful as it is, the interest of the events and the romance of the setting, seeing it at first hand from doubtful day to day, nullifies if not kills the pain. We have been so accustomed for generations to look at the victims of great historical catastrophes through a historic telescope from our study chairs that to find oneself at the very end of the telescope is disconcerting. But I suppose someone has to be there, so why not us? If ever I get back to the other end of the telescope, I shall look through it, as Carlyle says, 'with other eyes'."

George was always subject to moods of depression. In 1904 Bertrand Russell had described how George maintained that the world was better than Russell thought, but with an air of settled gloom by comparison with which his own jobs against optimism seemed full of the joy of life. In 1926 George was again in a black mood: "I do not understand the age we live in, and what I do understand I do not like." On public affairs the brothers remained in basic disagreement. George expressed his own position: "I do not expect any coolness between us, partly because we now realize our own and each other's tendencies apart, better than we did in

1914; and partly because you, though you want the things I don't want, want them through constitutional means, coupled with the preservation of freedom. I care much more about individual freedom as the precondition of good civilization than about anything else in politics and society. We two have certainly had the most extraordinary advantages, and the most exceptionally good luck in life. If I have availed myself of my chances well, it is partly to my credit, but partly because I have not gone in for the rough and tumble of the world in debate. I think I was right, as my gifts were literary, not administrative or political. But no one knows better than I do that I am no hero. I try to make up for it by the 'soft option' of National Trust and Youth Hostels Association's activities. That is my shift."

When his friend, Edward Grey, died, George paid his tribute. "So Grey has been released. He hates him that would upon the rack of this rough world stretch him out longer." He was the most perfect human being personally that I have ever seen. There will never be anyone like him again, for the hectic conditions of our modern world will not breed that particular type, of which he was the finest example. He was the last, best flower of the English nineteenth century public life, based on family tradition of public service and on the country house and rural background. A root of simplicity and almost phillistinism kept him sweet and direct in all his talk about birds and Wordsworth, as in his public utterances. "The last great Englishman is low!"

The second war came. He wrote to his other brother Bob: "I fear we live in days when anyone of our generation who dies is lucky. I never had any real hope for the world after this war broke out, but it is going even worse than I feared. But I can see no course for us now but to fight on, for it is not an enemy with whom we can get on terms or agreement." It was, however, "a tragicomic irony that the crash of civilization should have landed me in the beautiful old lodge with its peaceful old-world traditions of Montague Bodley and Whewell." He performed his Sunday duty of attendance at chapel. A friend asked him whether he would call himself an agnostic. "Yes," he replied, "but an Anglican agnostic." The war ended. A thanksgiving service was held in Trinity Chapel. George wrote: "I read

Isaiah XIV 3-20: it is all about Hitler and very wonderful stuff."

In 1951 he expounded his final political position to Charles: "The ultimate prospect of a completely socialist state attracts you and repels me: that is the difference. The things that I care about most (though I also care a great deal about the welfare of the mass of the people) are literature, art, imagination and free intellect; they seem to me to be conditioned by a certain amount of leisure for some people and independence of mass orders such as will be issued on all subjects by a completely socialist state. A certain amount of inequality of opportunity and leisure seems to me essential to the things I care about, but it is going fast and will in 50 years' time be gone. So I don't look forward to your millennium, though I fear it is an inevitable consequence of machinery and the industrial revolution."

When he was very old and becoming blind, his friends read to him, mostly poetry. Lord Annan writes: "He would lie gaunt, shaky, but by no means frail, on a sofa and listen, and then we would talk about poetry. Wordsworth or a favourite stanza—the tears running down his cheeks and his voice sometimes breaking into sobs. He had a great nineteenth-century feeling for poetry and was moved by it emotionally. It struck at his heart, not at his head. Of course he thought about it. Indeed, I disagreed deeply with him about Hardy's poetry, which he thought infinitely inferior to that of Meredith. For him Meredith was a man who squared up to the distress and irony of life and the way Fate worked in the world, whereas Hardy seemed to him to take pleasure in being defeated by the Gods."

It has been said of him that he was never more admirable than when in his last years "a damp fell round his path", with his wife's long illness and his loneliness after her death. I saw him for the last time in the last months of his life. I said: "I am sorry to hear, Sir, that you have been unwell." He replied: "I am 86; it is time I was off." It is related that as he lay dying he was asked the date of the battle of Frodoon Pass, and that he gave the right answer and died. True or not, it is a story which he would have enjoyed.

Lord Trevelyan is a cousin of the historian.

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## Travel Extra

## A cautionary tale of an innocent abroad

If the outward journey was not without incident, the return proved to be a nightmare—but I had no hint of the trials to come when I disembarked from the Sealink car ferry at Ostend on a bright June morning for my first experience of driving on the wrong side of the road. I found it unexpectedly easy, apart from some early difficulty with traffic lights, and it was sheer carelessness in Brussels that led me up a "rue only" lane from which I had to escape by driving over the pavement as a climbing monster bore down on me.

I made the German border by late afternoon—in spite of a long detour to find a petrol station when I finally accepted that there was not going to be one on the Belgian motorway—and was met by friends who piloted me down the *Autobahn* to Düsseldorf at breakneck speed.

A few days later I headed south, bearing in mind my friends' warning that on German motorways they have traffic jams, sometimes with queues of cars stretching for miles in every direction from a major junction. Because of this, motorway signs display the wavelengths of local radio stations that give regular traffic news. This invaluable service should be avoided unless you have a thorough knowledge of German. Otherwise you will find yourself growing more and more anxious as the odd word you do understand, and the urgent tone which seems obligatory for German radio announcements, begin to convince you that some appalling disaster has overtaken Frankfurt.

The plan was to drive through Switzerland and France to the Mediterranean then on to Monaco and northern Italy. Accordingly I entered Switzerland at Basel—then immediately left it, through taking a wrong turning in the city centre, and soon found myself in a remote corner of Alsace at the dead of night.

A quick consultation with the Kimmery and Frey Europa map sent me off in the direction of Belfort, where I found a little café on the point of closing. The patronne gave me a look that said "I will be kind to him because he is obviously a stupid Englishman" and brought a large salad. I consumed it all, thinking myself lucky to get any food at half past two in the morning, but when the door opened and a couple of young men came in, one with a broad smile, I felt obliged to eat everything, and by the time I got on the road again I was feeling distinctly bilious.

The road was narrow and winding and it took me some time to find a lay-by. It was about 4 am when I parked, locked the car doors from the inside and went to sleep. It was 7 am when I was woken by what sounded like an earthquake but turned out to be fleets of lorries tipping rubbish on my parking place, the local municipal dump. Feeling like death, I took to the highway again.

My spirits revived at a cheap and cheerful tourist hulk where the ham sandwich I received was so big I risked a hernia carrying it from counter to table, and the *café au lait* came in something like a pot de *chambré*—then a cup. Thus refreshed, I drove on to Lyons then took the Route Napoleon through the Alps Markimes to the Midi.

The Route Napoleon is undoubtedly beautiful, but its hairpin Z-bends, sheer drops and constant warnings about landslides and falling rocks are not for those of a nervous disposition. A friend of mine who tried it in an E-type Jaguar towing a caravan came back a broken man. Also, do not use it unless you are sure of arriving at your destination before nightfall: I did not, and for a week afterwards woke up screaming in the night from dreams of dizzying curves on the descent to the coast and of the quarry I inadvertently drove into.

After a couple of weeks rambling about the Riviera, with visits to Monte Carlo and San Remo (the Blackpool of northern Italy), I faced the return journey with confidence: a short drive along the coast to Marseilles, motorway to Paris then to Douai, and a

straightforward route *nationale* to Calais. I was booked on a ferry leaving at midday on Sunday; I left St Tropez on Saturday evening.

After I had paid the third motorway toll I realized the plan was going wrong. It was doubtful whether I had enough money to pay tolls all the way to Douai and buy petrol, yet if I saved cash by leaving the *autoroute* it was touch and go whether I would reach Calais in time. I decided that actually getting there was more important, and left the motorway before the next toll. But it

was too late—I ran out of petrol and money in Fontainebleau.

The banks were closed, the few shops that were open would not cash a cheque, and the police could not help. Fortunately, I found some English tourists who, though short of money themselves, lent me 10 francs. By keeping my speed low and coasting down hills, I got through Paris (it was quicker than going around it) and into the deserted countryside beyond. About the time when my ferry was leaving Calais, I was again running out

of petrol—in Senlis, a mere 40 kilometres north of Paris.

In halting French I explained my predicament to the lone occupant of the Senlis *garage*; he listened patiently for 20 minutes, then shrugged his shoulders and said: "Vous êtes bloqué, monsieur." I pleaded, cajoled, and threatened to spend the night in the *garage* car park, but no help was forthcoming. Then Fate smiled on me once more in the shape of another English family, who advanced me 50 francs.

Calais harbour was deserted when I arrived at 10 o'clock on

the Sunday evening, and I had visions of being stranded there for days before I could get another ferry booking. The Sealink office was open, however, and the clerk did not even blink when I told my story: I could take a ferry leaving at midnight, he said.

In the early hours of the following morning, I felt that Dover had never looked better than when I drove down the ramp from the ship, perhaps not a sadder man but certainly a wiser one.

David Sinclair

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Crusades have come  
to an end!**

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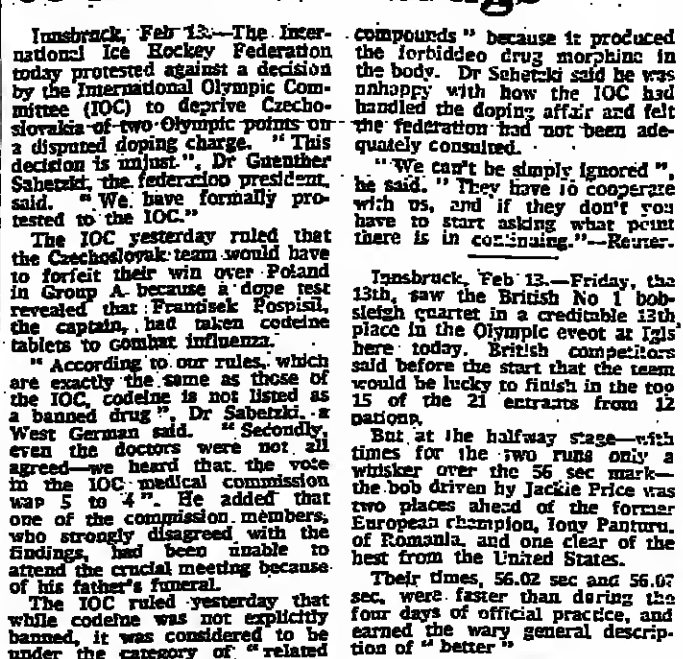








هكذا عن الامم



A tolip for the winner. Rosi Mittermaier, who won the silver medal, presents a miniature bouquet to Kathy Kreiner after yesterdays giant slalom.

## Norway spark to life again

## Winter Games results

## Bobsleigh

**FOUR-MAN** (after two runs): 1.  
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 56.80: 7. Switzerland I 1:30.60

**Tomorrow**

1.0—Ski jumping, 90 metres.  
2.0—Closing ceremony.

### Medals taken

	Gold	Silver	Brnze
Soviet Union	12	6	8
East Germany	5	4	6
United States	3	3	4
West Germany	2	5	1
Finland	2	4	1
Norway	2	2	1
Switzerland	1	2	1
Austria	1	1	2
Canada	1	1	1
Unified Team	1		
Netherlands	—	2	2
Italy	—	1	1
France	—	1	1
Sweden	—	1	1
Germany	—	—	—

1990

COLUMNS  
PAGE 27

themselves hoarse. We heard that Miss Kreiner thought so little of

...Bambers with, to me, strange devices were raised in her honour, but she failed them by winning only a gold medal, a gold and silver, and another gold for the overall world championship. Earlier, I had asked her if her husband had any other children, and she said that she had only one, a girl, who was now 11 years old.

supreme achievement, not daring to anticipate what might follow.

She said no, the World Cup was the most important competition that most mattered.

I repeated the question today. In the light of the two further medals won by the Czechs, I asked, "but she remained 'stobrobn'?" but she was the interpreter, in her opinion of the World Cup (a kind of grand series), but I asked again this time that at Olympic Games is a great occasion and that counts, too?" She is a darling girl but I cannot resist the thought she has got her priorities wrong.

The measure of the surprise evoked by this result is that it was the first time since 1954, when Krainovich won the Olympic title by beating the Soviet Union. That would have been the first time since 1954 that a non-Soviet skier had won the Olympic title.

the time and they were to match the Canadian's score over the next 10 minutes. Midtermster said he said without saying, was to them, but he said a gate to her chance had been as a strange lapse for the first time, too, a strange silence. Alexander-Lizim, for the first time, was not encouraged by tele-

	Gold	Silver	Brnze
Soviet Union	12	6	8
East Germany	5	4	6
United States	3	3	4
West Germany	2	5	1
Finland	2	4	1
Norway	2	2	1
Switzerland	1	2	1
Austria	1	1	2
Canada	1	1	1
Unified Team	1		
Netherlands	—	2	2
Italy	—	1	1
France	—	1	1
Sweden	—	1	1
Germany	—	—	—

## PERSONAL COLUMNS

PERSONAL COLUMNS  
ALSO ON PAGE 27

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# THE TIMES

## BUSINESS NEWS

Personal  
investment  
and finance,  
pages 22 and 23

### ed coal prices will to summer electricity charges

The rise has not yet been decided. The NCB said the rises would bring in £270m extra revenue. The miners' wage settlement and the subsequent increases for other workers in the industry will cost £300m and general inflation will account for a further £115m. The rest will go towards the expansion programme, increased national insurance payments and the cost of keeping larger coal stocks.

The Central Electricity Generating Board said last night that the increases were bad for the electricity industry, and if higher prices brought another decrease in demand, it would also be bad for the coal industry.

Mr Arthur Hawkins, the chairman of the generating board, has already protested about the rises to the NCB. Under the rules of the European Iron and Steel Community the NCB no longer requires

### Societies to review interest rate on April 9

By Our Financial Staff

With funds continuing to flow into the building societies at a fast rate, the Building Societies Association yesterday gave an undertaking that it would review its interest rate on its mortgage loans on April 9, three days after the Budget.

The association has stressed before now its reluctance to cut its interest rates before the Budget. Apart from its worries that interest rates could turn back up later this year, it is concerned at the prospect of changes in the Budget which could have an adverse effect on the building societies.

However, the statement that the societies will look afresh at their rates so soon after the Budget can be taken as an indication that they are fully aware of the growing pressures upon them to reduce them in the light of the recent decline in other interest charges.

It has been argued, particularly by some clearing bankers, that the investment terms offered by the societies have continued buoyant. Inflow of funds evident in the January statistics, published yesterday by the association, can be expected to reinforce those views.

### France and West Germany agree to keep present currency parities

From Charles Hargrove  
Paris, Feb 13

M. Giscard d'Estaing, the French President, and Herr Helmut Schmidt, the West German Chancellor, have decided to stand firm on the present parities of the franc and the Deutsche mark. This was the main conclusion of their talks for the past 24 hours in the framework of the twice-yearly Franco-German consultations.

The President told a joint press conference: "We noted that nothing in present circumstances justified change in the exchange relationship between the mark and the franc."

"With this in mind, and in accordance with the undertakings we made at Rambouillet, we have asked our central banks to coordinate their monetary policies closely, and intensify their interventions on the markets to the extent required to bring back calm to the money markets."

Herr Schmidt stressed both the French President's determination "to put vigorously in practice the Rambouillet agreement and keep well and truly alive the Franco-German friendship, which is an essential element of discipline of financial and economic policy."

He did not wish, he added, to press the point too far, to avoid giving the impression they had devoured an important part of their talks to it.

M. Jean-Pierre Fourcade, the French Finance Minister, who had parallel conversations with his German opposite number,

Herr Hans Apel, stressed that from the moment when, in accordance with Rambouillet, the central banks of France, Germany and also the United States decided to intervene, it was clear the crisis was over.

"There will be upheavals still, but what is important is that the foreign exchange markets and public opinion should appreciate something happened at Rambouillet," he stressed.

The agitation on these markets had calmed down a little today, but the central banks had to continue to intervene, while some French operators on the Bourse continued to bank on a devaluation of the franc.

Between Monday and Friday, the Bank of France sold about £780m worth of foreign currency to bolster up the franc, or 7 per cent of its foreign reserves.

But if the monetary snake is still alive, the sea serpent of the three power "directorates" raised by the French President seems to be stillborn.

On this and the subject of European political institutions, which M. Giscard has described yesterday as his "great preoccupation", both he and the Chancellor were understandingly discreet, for fear of ruffling the feathers of fellow heads of government.

They could only exchange views, M. Giscard stressed, because the European council would discuss the subject in April, "and we want the discussion to take place within the

council, and not to be anticipated by stands which would complicate or stiffen views which we will have to have in common." But on this subject, he added, French and German views were "most often parallel and very often identical."

This was not the impression given a little later by Herr Armin Grünwald, the German spokesman, who emphasised the German disapproval of the President's idea of a European "directorates".

Both he and M. Andre Rossi, his French opposite number, said the question had not been discussed with the Chancellor but, Herr Grünwald went on to point out: "The European Community consists of nine countries, and decisions lie with a Council of Ministers."

"To want to take decisions in a more restricted committee carried some danger, did not promote the process of decision making, and even involved the risk of setback. The federal government does not think a 'leading team', or a directorate would help the work of the Community much."

Apart from these two main subjects a common declaration of cooperation in research and development of fast breeder reactors was agreed upon in which the French, with their 250 megawatt Phœnix reactor, have an undisputed lead.

In a later phase, industrial cooperation will be discussed, but it is likely to prove more difficult because the French nuclear industry is much weaker than the German KWU group.

### Builders may link up with former Slater men

By Our Financial Staff

An expected change in control at John M. Newton & Sons, the quoted East Grinstead, Sussex, building group, is thought to be the preliminary to development by a group of individuals closely associated with Slater, Walket Securities.

Mr Jock Spindlow, chairman and managing director of Newton, who also controls nearly two thirds of the equity, said yesterday that although he was still in possession of his shares, it was obvious that at least part of his holding would be sold to attract fresh management blood into the company.

He would make no comment on suggestions that a group largely composed of former Slater, Walker executives and directors were proposing to take an interest in Newton, although, as established close links with the Slater team.

One of Mr Spindlow's sons was assistant to Mr John O'Donnell, Slater, Walker's property director. Mr O'Donnell resigned from the SWS board last month, and is negotiating to buy some parts of the collapsed Charles Spectrely group on behalf of Newton. Newton is now capitalized at £1.3m.

Mr Spindlow has been a friend of Mr Jim Slater for some years, and Mr Eric Levine, Slater, Walker's main solicitor, is already on the Newton board. In recent statements to shareholders, Mr Spindlow has drawn attention to the need for the group to expand by acquisition. He said that the large amount of cash, around £800,000, present in the balance sheet needed some entrepreneurial management.

In many ways Newton would seem to conform to the pattern of the other investment vehicles chosen by former Slater, Walker executives, such as Lamount, where Mr Anthony Buckley, the former managing director, is now, and Lubok Investments, the company developed by Mr Jim Slater until his formal retreat from City life last October.

### may stiffen case for oil

of the extra time, put in at weekends.

Area managers and colliery supervisors were preparing contingency plans yesterday amid signs of a possible revolt within the miners' union against Thursday's vote in a ballot. The last but imposed for a pay claim, drew solid support at the time of the oil crisis in November, 1974.

Since safety and maintenance work had to be done during normal working time, the effect was that some 30 per cent of output was lost in the first four weeks and more serious losses followed.

However, the situation facing the board this time is greatly different. Besides the obvious differences among pits, there is no trouble among train drivers or with the power station engineers that exacerbated the 1974-75 winter supplies. Nor is there an oil shortage. The most serious damage will be that done to relations with the electricity supply industry, which remembers past actions by miners and is sceptical about buying more coal when price advantages have been whittled away.

No one is too worried about power cuts, for the CEBG is presently flush with coal stocks and the worst of the winter peaks of demand is over. Power

chiefs see coal output losses resulting from any generally imposed overtime ban in the pits as damaging the miners' interests as well as their case that coal supply for electricity generation can be assured.

National coal stocks presently stand at around 30 million tons, a high level for this time of year, and worth around £500m. Most of this is already distributed with big customers, like power stations and the British Steel Corporation, or at pitside. At the same time, the power stations can, at any time, turn up the oil taps now that prices are much closer to coal.

The miners' union executive, by voting for a ban, could not have chosen a worse time. Next week, Mr Benn, Secretary of State for Energy, is due to chair an important round-table conference between the coal board, its miners, and customers to discuss future strategy for helping the industry.

Mr Joe Gormley, the NUM's president, and applied to the ban, understands the critical need to retain the electricity industry's backing for coal. His hope is that the union's areas will voice their anxieties, too, and enable the executive to be reconvened before serious damage is done to the coal board and his own efforts to hold customers' confidence.

The net inflow of funds amounted to £312m, after receipts of £374m and withdrawals of £562m. This compares with £231m in December and £238m in January last year. The figures are considerably better than would normally be expected in January, although it is traditionally a good month.

This comfortable inflow has duly been reflected in the high level of lending. About £425m was lent to nearly 53,000 home buyers during January, and the societies agreed to a further £449m to 54,000 potential buyers.

At the end of the month the societies were committed to lend a total of £1,616m.

Mr Norman Griggs, secretary-general of the association, said the present interest rate structure "continues to serve the movement well, and anyone with a reasonable case for a home loan should not find too much trouble in raising it."

### Indemnity Guarantee asked to curb trading

By Our Insurance Correspondent

Another insurance company has been requested by the Department of Trade to cease trading in new business. This time it is Indemnity Guarantee Assurance, a relatively small group, involved mainly in reinsurance.

The stop on new business announced last night by the department was made under Section 29 of the Insurance Companies Act 1974—the same section invoked to stop Life-guard, a life group backed by a group of Lloyd's brokers, from taking on new business.

Indemnity Guarantee's latest returns, for the year ended December 31, 1974, showed a premium income of just over £200,000 for life business and a gross premium income of £4.3m on the general insurance side.

The department last night declined to give the reasons for its actions, and at the offices of Indemnity Guarantee Assurance in Lime Street in the City, telephone calls in order, according to the Post Office.

It can be assumed, however, that the causes of Indemnity Guarantee's difficulties arise in part at least from the stricter regulations for the valuation of insurance assets and liabilities which the Government is implementing. These can bear particularly heavily on smaller companies.

### EEC set to back \$300m Eire loan

A \$300m (nearly £150m) loan for the Republic of Ireland, based on funds raised by the European Community from Saudi Arabian monetary authorities, is likely to be approved by EEC finance ministers at their meeting on Monday in Brussels.

A European Commission spokesman said the loan would be discussed by the ministers, and implied that preparatory work at lower level had progressed well, so the ministers' approval seemed likely.

Details were not disclosed, but the spokesman said the Community would pass on the funds raised from Saudi Arabia at unchanged terms—AP-Dow Jones.

### as' Vauxhall cuts year's loss to £13m

By Ronald Pallen

After British Leyland's heavy losses and continuing concern about the position of Chrysler UK, yesterday's results from Vauxhall Motors, the United Kingdom subsidiary of General Motors, paint a slightly more encouraging picture for the British car industry.

With strict control over costs, a more accommodating workforce and its improved product range, Vauxhall has reduced its year-on-year loss of £17.8m before tax in 1974 by £4.7m to £13.1m last year.

Vehicle demand both in the United Kingdom and in export markets has been lower than 1974, cutting the number of units sold by 18 per cent to 205,346.

But this was largely offset by several price increases over

the year, totalling 27 per cent for passenger cars. Turnover rose from £321m to £389m.

Despite the serious under-utilization of capacity, the tight rein on working capital and a 4,000 cut in the workforce to 23,585 resulted in a £5m improvement in net income. The loss at the operating level, narrowed from £5.1m to £1.1m.

Interest charges continued to rise sharply to £11.5m; but now that the American parent has relieved Vauxhall of the burden of its Swiss franc loan foreign exchange losses have fallen from £3.6m in 1974 to £448,000.

Vauxhall's share of the car and commercial vehicle markets has been maintained over the last year in the face of extremely tough competition, particularly from British Ley-

land's "superdeal" campaign. During the year the company's range has been strengthened by the new Chevette and Cavalier series while the Bedford truck range has maintained Vauxhall's position as the leading United Kingdom truck exporter.

Commenting on the results, Mr W. R. Price, Vauxhall's chairman and managing director, paid tribute to the "highly responsible attitude of the company's workforce towards difficult decisions made in the interest of economic viability."

He said that he did not expect any substantial improvement in the current year in the United Kingdom, even though Vauxhall had managed to trade profitably in the last quarter of 1975.

### Delay likely to price check signs

By Derek Harris

Some shops may not be able to display the red triangle price check signs on Monday when the Government's voluntary restraint scheme begins in the high street.

The Department of Prices and Consumer Protection has already been warned that some shopkeepers may not get the official shop kits of stickers and material through the post in time, although distribution began on February 6. But it is hoped that kits will be with most shops by Monday morning.

Discussions between the Retail Consortium and the department over various forms of wording in the material had taken longer than expected.

There has been a growing feeling among retailers that to pinpoint a particular commodity as unlikely to rise in price by more than 5 per cent in six months is to encourage the public not to buy for the time being. This would not apply to items bought regularly for consumption or immediate domestic use.

But with most of the big stores and chains already planning to promote the price check scheme from Monday, it is unlikely to be long before smaller retailers follow their example.

### Publishers dismiss bid report

By Adrienne Gleeson

Mr Graham Sherrin, chief executive of the specialist publishers Morgan-Grampian, yesterday denied market rumour of a bid approach by an unidentified American company.

On Thursday, Morgan-Grampian's directors rejected a request for discussions which might lead to a merger from Communications Europe, the Dutch company, which had been prepared to offer 70p a share, valuing Morgan-Grampian at £7.18m.

Morgan-Grampian's shares, which were trading in the 30p-40p range at the end of last year, have since risen very sharply. Yesterday they put on a further 10p to 76p, reflecting market expectations that the unnamed American company would offer between 100p and 110p per share.

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### Consultants called in by nuclear group

By Kenneth Owen  
Technology Correspondent

British and American consultants have been called in by General Atomic, whose department is negotiating the termination of its remaining contracts for large HTGRs. The reasons were: inflation; reduced forecast demand for electricity in the United States; increasingly severe regulatory and cuts and deferments in public utilities' building programmes.

All aspects of HTGR design are now being reviewed with

Gulf Oil, the high-temperature reactor programme has so far proved an expensive failure.

Last October the partners decided to negotiate the termination of its remaining contracts for large HTGRs. The reasons were: inflation; reduced forecast demand for electricity in the United States; increasingly severe regulatory and cuts and deferments in public utilities' building programmes.

All aspects of HTGR design are now being reviewed with

General Atomic by Associated Nuclear Services, a British firm of technical consultants. ANS is also appraising the competition of the reactor in relation to other commercial types.

Booz Allen and Hamilton, the United States business consultants, are appraising the changed market for nuclear reactors both in the United States and abroad, and in close consultation with ANS, the potential of the HTGR in those markets.

### Recovery in equities

Though business was thin, leading equities benefited from news of increased factors in the London stock market yesterday. The January trade figures, retail price index and the Chancellor's employment package all helped to push up the FT 100 to 405.5.

Investor's Week, page 23

### BAT moves into UK

British-American Tobacco is to test market sales of its products in Britain for the first time by running a pilot scheme based on three varieties of its State Express 555 brand in Coventry, Northampton, Kettering, Oxford and Plymouth in early March.

### ets moved

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Needlers	3p to 23p
Pride & Clarke	7p to 165p
Reynolds Parsons	8p m 121p
Simon Eng	6p to 386p
Simon Eng	5p to 124p
Yule Canto	5p to 34p
Middle Wits	10p to 290p
MTD (Mangala)	10p to 78p
Kotaprint	2p to 23p
Standard Chart	12p to 463p
Stephen, J. -	2p to 5p
Verencing Ref	14p to 346p
Zetters	2p to 21p

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ding. Gold fell 50 cents an ounce to \$151.

SDR-5 was 1.17095. oo Friday, while SDR-E was .578161.

Commodities : Reapers' Index was at 1225.0 previous 1219.5.

rate

REUTERS, LONDON, and 24

### TERMS OF TRADE

The following are the unit value index numbers for visible trade (not seasonally adjusted) issued by the Department of Trade yesterday:			
	1970=100	Exports	Imports
1972	111.0	108.8	101.3
1973	126.0	138.7	90.2
1974	162.7	217.3	74.9
1975	197.6	246.5	80.2
1976 Q1	147.2	194.5	75.7
Q2	159.9	218.4	73.2
Q3	168.1	224.2	75.0
Q4	175.8	231.3	78.0
1976 Q1	184.9	238.7	77.1
Q2	193.4	240.6	80.4
Q3	202.4	248.7	82.0
Q4	210.1	258.2	81.1
August 202.5	247.2	81.9	
September 204.9	248.1	82.3	
October 207.2	254.4	81.5	
November 210.5	258.3	81.2	
December 212.6	263.9	80.6	
1976 January	218.4	266.1	81.0

### UNITED KINGDOM TRADE

The following are the January trade figures, seasonally adjusted and corrected on a balance of payments basis with allowance for known recording errors, as released by the Department of Trade:			
	Exports	Imports	Visible balance
1973	11,771	14,068	-2,295
1974	15,888	21,120	-5,232
1975	18,775	22,007	-3,232
1976 Q1	3,480	4,760	-1,280
Q2	4,005	5,384	-1,379
Q3	4,220	5,468	-1,248
Q4	4,183	5,527	-1,344
1976 Q1	4,527	5,375	-848
Q2	4,475	5,158	-683
Q3	4,645	5,831	-1,186
Q4	5,128	5,845	-717
August	1,489	1,880	-391
Sept	1,582	1,791	-209
Oct	1,658	1,782	-124
Nov	1,641	1,828	-187
Dec	1,755	1,964	-209
1976 Jan*	1,785	1,964	-179

### RETAIL PRICES

The following are the index numbers (January 15, 1974=100) for retail prices, not seasonally adjusted, released by the Department of Employment yesterday:			
	(1) All items	(2) except seasonal food	(3) Annual rate of increase in % over 12 months
1975 Jan	118.8	120.5	20.0
Feb	121.9	122.5	23.9
March	124.3	124.8	28.4
April	129.1	129.4	29.6
May	134.5	134.8	36.0
June	137.1	137.1	38.4
July	138.5	138.5	38.1
Aug	139.3	139.7	38.0
Sept	140.5	140.9	37.5
Oct	142.5	142.8	37.9
Nov	144.2	144.4	38.9
Dec	146.0	146.1	39.8
1976 Jan	147.9	147.8	39.8

Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9LR. Telephone: 01-534 5544 or 35 Castle Street, Edinburgh EH2 3DS.

Please send me information on Unicorn Exempt Trust.

Name \_\_\_\_\_

Address \_\_\_\_\_

BARCLAYS UNICORN

A financial service of the Barclays Bank Group

Member of the Association of Unit Trust Managers Not applicable to Etc.



## Rules on assessing interest payments

for the deposit account. Alternatively, if the taxpayer elects to pay the income tax on the basis of the actual amount received for that year (the current year basis), Whatever the method of assessing the income, the tax due, whether basic rate, higher rate or surcharge, is payable on 1 January 1 in each tax year, or 30 days after issue of the assessment if later. Where the current year basis is used the tax authority will not know, until well after the tax year, the amount of the tax liability for that year. In such cases, the tax authority issues estimated assessments to enable some tax to be collected on the normal due date, January 1.

**THE CHARTER TRUST  
& AGENCY LIMITED**

**Annual General Meeting—20 Fenchurch Street, London EC3P 3DB**  
**Thursday 11th March 1976 at 2.30 p.m.**  
**Final Dividend 1.00p net per unit of Ordinary Stock**  
**payable: 19th March 1976**

# Where there's a will there's a way

## Why Blue

## Vinny disc

**appeared**

# from Dor

John Drummond

an Drummond

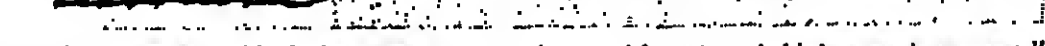
## Who picks up the final pieces?

it is more usual for modern  
rules to require the trustees

Eric

Eric

## When women benefit from discrimination



## Vinny disappeared from Der

## Why Blue Vinny disappeared from Dorset

Assets	£24,853.082	£15,552.735
	£20,383.939	£10,869.235
	55p	29½p

Church Street, London EC3P 3DB  
 1976 at 2.30 p.m.  
 r unit of Ordinary Stock  
 1976

Anderson Capital	23.9	-0.7
W Shield	22.3	1.6
New Court Smal Cos	22.1	—
TC Capital	21.9	-18.8
Unicorn Growth	20.5	-19.2
Oceanic Index	20.3	-18.0
Target Eagle	20.1	-21.8
Oceanic Recovery	19.5	-34.1
W Professional	19.3	-10.7
I & G Magnum	17.7	-27.5
W Status Change	16.6	-4.0
Vanguard Growth	16.3	-19.3
W Status Kwdr	13.8	-11.2

...tion with Inter	27.3	1.2	S
...tion Preference	25.8	—	S
... & G European	26.2	-3.4	S
... & F Ebor Commod	26.1	14.4	M
...deavour	25.7	—	T
...rget Commodity	25.3	-21.2	L
...ddland Drayton Int	24.9	24.6	T
...dge Tallman Int	23.6	-46.4	F
...derhouse Euro	23.4	15.6	D
... & P ITU	22.3	-14.6	C
...v. Inv Trust Shares	22.3	-20.7	T
...died Met Mins Com	21.5	9.5	N
...died Hambro, Inc	21.5	—	N

	A	B
Gold & General	-37.3	-24.7
Minerals	-45.5	
<b>MEDIUM</b>	<b>A</b>	<b>B</b>
Small Canyng	109.0	-13.8
Gold & General	29.4	-8.5
Small Capital	86.7	-17.8
Small Cap F	72.4	-1.6
Small F	70.3	3.2
Small	65.1	23.6
Small Unica	64.7	1.7
Small Unica	61.4	

ern	34.9	-12.9	F
icorp Capital	34.7	-11.5	S
nderson Inc Assets	34.3	-0.9	S
est Bank Growth	34.2	-2.2	M
ebot F.	33.7	-14.6	S
ed Elec & Ind	33.2	-6.9	A
ed BIF Second	33.1	-2.1	S
en Trust	33.1	-15.6	B
arl Unit Trust	32.9	-4.5	B
l Growth Accum F	32.8	-5.2	M
oyds Bank Sec	32.3	-6.9	B
arget Thistle	31.9	-2.3	F

...ain income	100.4	-4.6	N
...ilmington Income	91.5	24.5	N
...troder Income F	80.7	15.8	S
...P Ebor Sel Lac	74.7	9.3	P
... & G Extra Yield	61.8	—	P
...P Ebor High Ret	61.6	9.2	S

Change over one year to bid, net  
 Change over three years offer to  
 th taken to February 12, 1976.  
 Trust valued monthly.  
 Trust valued annually.

W Court Income	27
Manic High Income	25
Brit High Inc	27
andily Extra Inc	19
deni Income	19
Extra Income	18
Income reinvested.	
aid, net income reinv	

## Unit trust performance

SW Status Change	16.6	-4.0	SW Inv Trust Shares	22.3	-20.7
Vanguard Growth	16.3	-19.3	Allied Met Mins Com	21.3	9.5
New Court Equity	12.8	-21.2	Allied Hambro bat	21.5	—
Londona Wall Sp Sits	12.5	-19.4	Target Financial	21.5	-19.1
Inv Capital	12.0	-29.9	S & P European	21.3	14.9

[illegible]











# Hotel & Good Eating Guide



Offering superb cuisine which can be enjoyed for the special business or

from 12.30. Last orders 2.15.  
from 7.30. Last orders 10.00.

h & Continental cuisine may be enjoyed dining room and a fine sea is available from our cellar. d'hotel menus and specialities of days available. Menus include local season. Meals are available to noon the year. For full details and contact: ARK HOTEL, LK NR27 RQ11, 5) 691.



A. R.A.C. ASHLEY COURTNEY  
recommended home (05795) 233

old country hotel of character, polished and there is an atmosphere of comfort. All the bedrooms are centrally heated. Within and sea. The hotel is an excellent is peacefully set in the Cornish riding stables and The Weary on the river Lynher.

et Arosa  
BRIDGE WELLS



ALET AROSA  
ILES, TUNBRIDGE WELLS  
phone: 30000

1 Tollgate Restaurant

THE STREET,  
BRAMBER  
STYRING  
BN4 3WF  
Styning 813362

Restaurant, recently awarded the Egon Ronay clean kitchen. It is good in comfort, cuisine and

create dishes that  
the eye and palate.

by Luncheon: £2.50

Luncheon: £3.00

menu, a la carte only

wedding receptions and private parties.

night and all day Monday.

tes guests to view his kitchen at any time.

## RISHWORTH LODGE RESTAURANT

The 150-year-old pine-panelled Shooting Lodge, built by one of the Lords of Yorkshire and visited by King Edward VII, has now been restored to its original beauty.

If you like good food and good music:  
DINE AND DANCE TO OUR TRIO,  
WEDNESDAY, THURSDAY, FRIDAY, SATURDAY  
AND SUNDAY

If you prefer dining only, our smaller room is just for you.

TUESDAY TO SUNDAY  
SUNDAY LUNCH, 12.30 p.m.-2.00 p.m.  
RISHWORTH LODGE—THE IDEAL  
SETTING FOR ANY CELEBRATION

RESERVATIONS:  
Tel. Ripponden (042 288) 2263

DIRECTIONS:  
Rishworth on the border of Lancashire and Yorkshire.  
(exit 22 off the M62 then 2 miles along the A672  
towards Ripponden, left at Pike End Road).  
Approximately 30 minutes from  
MANCHESTER or LEEDS



Abbots Well

A traditional inn lying 'midst rolling country situated on the A14 about 1 mile from Chester and 20 miles from Liverpool. 10 days of old, the Well supplied water to wooden troughs to the ancient cathedral at Chester. The inn today has 51 double and 21 single luxurious rooms with bathroom, colour TV, radio and telephone. Enjoy the English fare which is of the highest standard, most of the food is fresh from the farm—nothing is frozen. Relax in the comfort of the magnificent decor.

Whitchurch Road, Chester.  
Telephone: Chester (0244) 32121.



The Wild Boar

A classic English Inn for the seasoned traveller, overlooked by ancient Beeston Castle and surrounded by green fields. 16 double and 14 single studio rooms with bath, shower, colour TV and telephone. Luxurious decor. Internationally renowned restaurant, most of the food is fresh from the farm—nothing is frozen. Mentioned in all the best guides. Sauna bath free to visitors.

Situated on the A49, about 10 miles from Chester and 30 miles from Liverpool.  
Beeston, Cheshire.  
Telephone Bunbury (0829) 260 309.



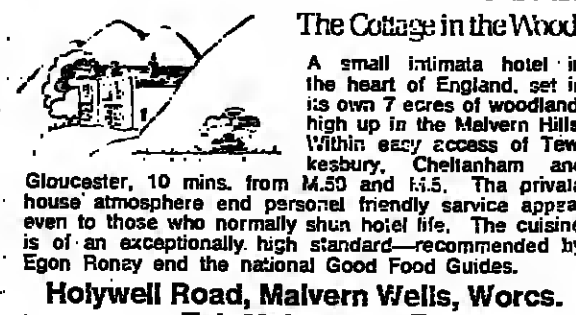
The Curlew at Bodiam

The chef patron offers a warm welcome and excellent food at this charming 17th Century Inn situated in the heart of the Kent and Sussex fruit growing area. It is within easy reach of Hastings, Tunbridge Wells and Robertsbridge and ideally situated for a visit to Bodiam castle (1 1/2 miles away) which has one of the most beautiful of Medieval architecture in Britain.

The Restaurant has an interesting gourmet menu prepared from seasonal and fresh ingredients. In addition there is a daily running buffet (hot in winter, cold in summer) and the famous, traditionally English, Sunday lunch.

Telephone Hurst Green 272

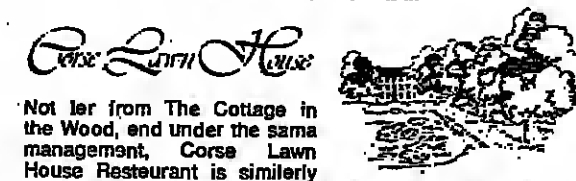
Mentioned in the Good Food Guide



The Cottage in the Wood

A small intimate hotel in the heart of England, set in the heart of a forest of woodland, high up in the Malvern Hills. Within easy access of Tewkesbury, Cheltenham and Gloucester, 10 mins. from M50 and A5. The private house atmosphere and personal friendly service appeal even to those who normally shun hotel life. The cuisine is of an exceptionally high standard—recommended by Egon Ronay and the national Good Food Guides.

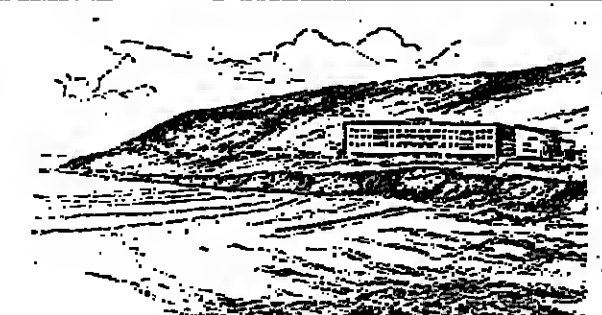
Holywell Road, Malvern Wells, Worcs.  
Tel. Malvern 3487



Not far from The Cottage in the Wood, and under the same management, Corse Lawn House Restaurant is similarly renowned for its superb cuisine, friendly service and pleasant surroundings. Private parties are also welcome.

Corse Lawn, Near Gloucester  
Reservations: telephone Tirley 479

Closed Sunday evening and Monday.



Samton Sands Hotel

North Devon

This is one luxury hotel that is really individual... and has something to match every individual's mood. Overlooking magnificent Barmston Bay with five miles of golden sand and rolling surf, Samton Sands is complete with indoor heated swimming pool, sauna, solarium, squash and tennis courts, sun terrace, bar, billiards room, games room, putting green (18-hole championship golf course only 10 mins away), modern ballroom and cheerful bar. Good food and fine wine, of course. We open on April 15 with our programme of special events for Easter. Last season's rates continue until July (except Springbank holiday).

And this year, greater reductions for children, particularly the under 5's. Babies under 12 months: no charge.  
FOR FURTHER DETAILS, PHONE CROYDE 212 OR WRITE: Samton Sands Hotel, Barmston Bay, Barmston 2, North Devon

Alpine Rose  
TUNBRIDGE WELLS



Alpine Rose,  
9-11 Langton Road.  
Telephone (0892) 21575.

Change horses at the Roebuck Hotel

The Roebuck is a delightful old Coaching Inn which, over the centuries, has had the pleasure of welcoming many travellers such as yourself. Often wayfarers would stop here on their journey whilst they waited for fresh horses to be saddled. And more often than not, they would stop inside to sample the excellent fare for which the Inn was, even then, renowned.

Today the Roebuck Hotel preserves these same qualities that have always made it a welcome resting place for travellers. Set among the trees of Ashdown Forest in Sussex, the Inn offers you the opportunity to enjoy, undisturbed, all your favourite hobbies such as golf, fishing, walking, even bird-watching! Even the air is sweeter here, being deep within the green heart of Sussex. There is, however, just one improvement that today's visitors will find... Discreetly blended with all the charm and simplicity of its rural surroundings, the Roebuck has added all the luxuries that go towards making modern living so much more comfortable. Every spacious bedroom is complete with private bath, radio, telephone and T.V.; there are adequate parking facilities for every guest; 2 well-stocked bars plus one separate bar for conference; and perhaps most important—a beautiful, paneled restaurant well-known for its superb French cuisine. Why not take advantage of our Winter Getaway Weekends available from October to March.

For further details write to:  
Mr. Peter Carroll, Roebuck Hotel,  
Wych Cross, Nr. Forest Row, Sussex  
or Tel.: Forest Row (04282) 3511  
Single rooms £8.00 Double rooms £14.00 inc. service and VAT.

EVERY PICTURE TELLS  
A STORY

So why not send now for our beautifully illustrated brochure and see for yourself.

Our flexible tariff (WITH FANTASTIC REDUCTIONS FOR CERTAIN WEEKS) ensures a 'priced' holiday while still maintaining all the excellent amenities of a first-class hotel.

THE NARE HOTEL  
VERVYAN, NEAR TRURO, SOUTH CORNWALL

Find peace and tranquility at one of the most beautifully situated hotels in the British Isles.

On top of a cliff overlooking a gorgeous bay and sandy beaches. Heated swimming pool, sauna room, tennis court, billiards and games room. Also many local activities.

The hotel, within a short distance of Poldark country, opens 1st March.

PLEASE WRITE OR PHONE VERVYAN 279 FOR DETAILS OF OUR UNBEATABLE OPENING RATES FOR MARCH AND APRIL.

Elegance, Tranquillity & Comfort  
in wildest Wales



LLWYNDERW HOTEL—ABERGWEYN  
Llanwrtyd Wells, County of Powys  
Tel. Llanwrtyd Wells (pronounced la-naughty-dwells) 238

RAC roadside for cooking—Michelin: red house and red bird  
Egon Ronay: category first class  
Private bedrooms—English country house cooking  
Season 1976 1st April to 1st November

Relax...  
the old fashioned way

That's what a holiday is all about. Relaxing. At the Rosemullion, we have large well-appointed bedrooms, comfortable lounges, sea views, a friendly bar, a creative kitchen and attentive service.

Outside, there is golf on the cliff tops, a trout river, sailing, tennis, riding, croquet, bowls, a clean peaceful beach and the charm of a small coastal town where the winds of change don't blow hard. Colour brochure from: R. F. Gladman.

ROSEMULLION  
HOTEL

BUDLEIGH SALTERTON, DEVON

Visit the Haunt of Charles Dickens  
and Mr. Pickwick

Enjoy the real old-world charm of the Angel Hotel, Bury St. Edmunds, star attraction of East Anglia's leading hotel group—Gough Hotels.

Sleep in Dickens' own room at the Angel and dine in the elegance of the Regency Room restaurant, or the grandeur of the 15th Century vaulted Cellar Grill.

Take advantage of low-priced Old English Weekends, which continue until May 1 at the Angel, and all through the summer at the elegant Marlborough Hotel at Ipswich. Two nights' accommodation, with good English breakfast and table d'hôte dinner at the old fashioned price of £14.

Discover the cuisine of distinction that awaits you at all the Gough establishments. For a culinary experience, visit:

The Old Staging Post of—THE WHITE HART, GREAT YELDHAM

the 3-centuries old SARACEN'S HEAD, NEWTON GREEN

the Dickens hostelry of THE WHITE LION, HADLEIGH

and the 15th Century Inn, THE SUN HOTEL, DEDHAM

ABOVE ALL YOU WILL FIND GOUGH HOTELS WELCOMING.

Further information and bookings  
THE ANGEL HOTEL,  
Angel Hall, Bury St. Edmunds.  
Tel.: (0284) 3926.

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Below the Advertisers in the "Hotel & Good Eating Guide" feature which you would like

use your name and address, cut out this form and send it to:

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od Hotel  
ry Park Hotel  
tel

receipt of this form. The Times will contact all the advertisers concerned to rush you the tested.

.....

.....

.....



For a real restful weekend, a welcome winter break or Easter holiday, pick the Cotswold. Centre on Painswick and the Cranham Wood Hotel.

The place to go these days if good food and service are important.

Just for a meal, or a longer stay.

CRANHAM WOOD HOTEL \* \* \*  
KEMPS LANE, PAINSWICK, GLOUCESTERSHIRE.  
Tel: 0452 812160

## AN INN FOR ALL SEASONS!

14TH CENTURY INN  
Two self-catering flats in the heart of the Cotswolds, near the famous Cotswold Water Park. The inn has 14 double and 14 single rooms, all with private bathrooms, colour TV, radio and telephone. The inn is situated in a beautiful garden with a large lawn and a swimming pool. The inn is open all year round.

This advertisement was originally booked on our provisional series plan (3 days + 1 free day with the option to cancel after the first insertion).

In the words of the Manager...

"We have been inundated with enquiries, and firm bookings have almost filled the accommodation for the main season. We have had 2 bookings from outside the U.K., one from France and one from Holland."

The Times could help you to get similar results to this. Telephone and book your space for the next 4 Saturdays now.

Ring 01-837 3311











